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TRADE IN COTTON FUTURES

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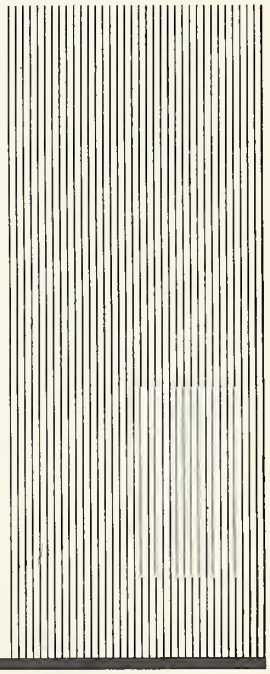

TRADE IN COTTON FUTURES

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Table 1.--Cotton: Cumulative monthly volume of trading, ten year average, crop years 1947-48 through 1956-57 and crop years 1957-58, 1958-59 and 1959-60; and month-end open contracts, crop years 1957-58, 1958-59 and 1959-60; all futures combined, New York Cotton Exchange

Month	Cumulative volume of trading				Month-end open contracts		
	Average crop years 1947-48 through 1956-57	Crop years			Crop years		
		1957-58	1958-59	1959-60	1957-58	1958-59	1959-60
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
August	3,315	1,355	2,345	395	1,006	1,157	806
September	7,454	2,338	3,562	770	953	1,195	760
October	12,535	3,936	4,344	1,238	973	1,215	730
November	17,418	6,115	5,340	1,816	990	1,137	623
December	21,229	8,089	7,046		1,075	1,106	
January	24,960	10,424	8,763		1,168	1,132	
February	28,696	12,774	10,170		1,112	1,079	
March	32,341	14,688	11,463		1,101	1,062	
April	36,077	16,139	12,737		1,120	1,026	
May	38,970	17,819	13,701		1,156	939	
June	41,963	19,077	14,255		1,089	904	
July	44,778	20,906	14,787		1,090	808	

Table 2.--Cotton: Volume of trading, New York Cotton Exchange, November 1959

Date	All futures	1959 Dec.	1960 Mar.	1960 May	1960 July	1960 Oct.	1960 Dec.	1961 Mar.	1961 May
1959	100	100	100	100	100	100	100	100	100
November	bales	bales	bales	bales	bales	bales	bales	bales	bales
Sunday									
2	78	27	11	10	5	12	12	1	
Holiday									
4	147	59	40	7	29	5	6	1	
5	492	197	187	48	14	42	4	0	
6	263	81	68	44	14	36	18	2	
Saturday									
Sunday									
9	409	85	132	49	43	56	44	0	
10	168	63	32	14	14	25	8	12	
11	401	103	181	27	11	50	29	0	
12	519	168	134	94	30	39	26	21	7
13	334	91	104	64	23	28	6	3	15
Saturday									
Sunday									
16	337	59	95	49	49	13	29	35	8
17	261	83	50	59	14	17	25	12	1
18	227	60	37	60	17	12	21	18	2
19	384	96	62	97	53	55	8	8	5
20	502	158	93	93	42	66	43	7	0
Saturday									
Sunday									
23	401	113	37	20	16	91	84	33	7
24	282	89	62	19	21	47	20	19	5
25	385	54	92	82	60	58	7	30	2
Holiday									
27	100	13	24	28	14	15	5	0	1
Saturday									
Sunday									
30	91	21	35	27	3	4	0	0	1
Total									
Nov. '59	5,781	1,620	1,476	891	472	671	395	202	54
Oct. '59	4,679	547	1,362	751	693	441	574	240	71
Nov. '58	9,953	1,982	2,320	2,502	1,430	800	686	191	42

Table 3.--Cotton: Open contracts reported by clearing members, New York Cotton Exchange, November 1959

Date	All futures	1959 Dec.	1960 Mar.	1960 May	1960 July	1960 Oct.	1960 Dec.	1961 Mar.	1961 May
1959	100	100	100	100	100	100	100	100	100
November	bales	bales	bales	bales	bales	bales	bales	bales	bales
Sunday									
2	7,276	1,551	2,075	1,253	768	1,107	445	77	
Holiday									
4	7,248	1,525	2,061	1,252	774	1,112	446	78	
5	7,089	1,401	2,025	1,257	777	1,103	448	78	
6	7,069	1,355	2,031	1,241	780	1,117	465	80	
Saturday									
Sunday									
9	6,978	1,298	1,996	1,245	787	1,107	465	80	
10	6,948	1,261	1,984	1,245	788	1,114	468	88	
11	6,803	1,171	1,909	1,248	788	1,123	476	88	
12	6,704	1,042	1,906	1,248	785	1,124	494	99	6
13	6,601	964	1,873	1,234	799	1,122	496	99	14
Saturday									
Sunday									
16	6,554	915	1,909	1,233	795	1,122	480	80	20
17	6,532	857	1,924	1,249	795	1,118	486	82	21
18	6,531	817	1,949	1,277	782	1,110	489	84	23
19	6,479	750	1,944	1,291	776	1,113	497	82	26
20	6,430	619	1,987	1,328	785	1,103	503	79	26
Saturday									
Sunday									
23	6,285	534	1,985	1,326	773	1,071	475	92	29
24	6,295	466	2,015	1,326	783	1,088	490	96	31
25	6,250	413	2,011	1,346	775	1,078	488	107	32
Holiday									
27	6,239	401	2,005	1,356	773	1,076	488	107	33
Saturday									
Sunday									
30	6,228	383	2,010	1,355	773	1,078	488	107	34

Table 4.--Cotton: High, low and closing prices per pound, New York Cotton Exchange, November 1959

Date	1959 December future			1960 March future		
	High	Low	Closing	High	Low	Closing
1959 November	Cents	Cents	Cents	Cents	Cents	Cents
Sunday						
2	32.42	32.41	32.42	32.89	32.87	32.88
Holiday						
4	32.44	32.42	32.44	32.89	32.86	32.88
5	32.60	32.47	32.59	32.99	32.89	32.99
6	32.60	32.55	32.59-60	32.99	32.96	32.97-98
Saturday						
Sunday						
9	32.65	32.61	32.65	33.04	33.00	33.04
10	32.64	32.63	32.64	33.06	33.02	33.05
11	32.69	32.64	32.68b-69a	33.11	33.02	33.07b-08a
12	32.82	32.69	32.77	33.24	33.08	33.21
13	32.84	32.80	32.84	33.28	33.24	33.28
Saturday						
Sunday						
16	32.85	32.76	32.79	33.26	33.17	33.17b-19a
17	32.77	32.72	32.75	33.18	33.15	33.17
18	32.80	32.74	32.79	33.26	33.20	33.25
19	32.80	32.77	32.78	33.27	33.26	33.26
20	32.79	32.76	32.78	33.29	33.24	33.29
Saturday						
Sunday						
23	32.81	32.72	32.80	33.29	33.27	33.28
24	32.82	32.78	32.82	33.31	33.26	33.27b-28a
25	32.81	32.66	32.72	33.25	33.08	33.14b-15a
Holiday						
27	32.70	32.63	32.72b-73a	33.15	33.05	33.15
Saturday						
Sunday						
30	32.71	32.66	32.66	33.14	33.10	33.10-11

Table 4.--Cotton: High, low and closing prices per pound, New York Cotton Exchange, November 1959--Continued

Date	1960 May future			1960 July future		
	High	Low	Closing	High	Low	Closing
1959 November	Cents	Cents	Cents	Cents	Cents	Cents
Sunday						
2	33.14	33.10	33.09b-12a	32.74	32.70	32.70
Holiday						
4	33.12	33.12	33.12b-14a	32.77	32.69	32.77
5	33.27	33.13	33.25	32.93	32.82	32.91b-94a
6	33.25	33.22	33.25b-27a	32.94	32.90	32.93
Saturday						
Sunday						
9	33.33	33.26	33.28	33.02	32.87	32.88
10	33.31	33.26	33.30	32.92	32.84	32.90
11	33.36	33.28	33.36	32.94	32.87	32.94
12	33.50	33.36	33.45	33.13	32.92	33.04
13	33.53	33.47	33.51	33.14	33.06	33.10
Saturday						
Sunday						
16	33.50	33.36	33.37b-39a	33.08	32.90	32.93
17	33.36	33.32	33.35	32.90	32.84	32.90
18	33.42	33.37	33.38-39	33.00	32.93	32.93
19	33.46	33.38	33.41	32.96	32.88	32.88
20	33.45	33.39	33.44	33.04	32.92	33.02
Saturday						
Sunday						
23	33.44	33.42	33.43	33.07	33.02	33.04
24	33.47	33.42	33.43	33.06	33.02	33.03b-04a
25	33.41	33.24	33.30	33.00	32.69	32.79
Holiday						
27	33.30	33.22	33.30	32.80	32.69	32.80b
Saturday						
Sunday						
30	33.29	33.27	33.27	32.80	32.79	32.78b-81a

Table 4.--Cotton: High, low and closing prices per pound, New York Cotton Exchange, November 1959--Continued

	1960 October future			1960 December future		
	High	Low	Closing	High	Low	Closing
1959 November	Cents	Cents	Cents	Cents	Cents	Cents
Sunday						
2	30.66	30.55	30.55	30.60	30.52	30.51b-52a
Holiday						
4	30.55	30.55	30.56b-60a	30.55	30.50	30.53b-58a
5	30.67	30.60	30.67	30.62	30.58	30.64b-66a
6	30.71	30.67	30.69b-70a	30.67	30.61	30.65
Saturday						
Sunday						
9	30.74	30.50	30.50b-52a	30.68	30.46	30.46-47
10	30.57	30.41	30.55b-57a	30.51	30.39	30.50b-51a
11	30.58	30.51	30.56	30.54	30.45	30.51-52
12	30.70	30.55	30.65b-67a	30.60	30.51	30.61b-63a
13	30.74	30.68	30.70	30.70	30.65	30.68
Saturday						
Sunday						
16	30.68	30.61	30.64	30.67	30.60	30.61b-64a
17	30.63	30.59	30.64b-66a	30.62	30.59	30.63b-64a
18	30.76	30.70	30.72b-73a	30.74	30.67	30.71b-72a
19	30.80	30.71	30.71	30.76	30.71	30.67b-69a
20	30.87	30.71	30.87	30.79	30.70	30.78b-80a
Saturday						
Sunday						
23	31.04	30.88	31.03b-05a	31.00	30.82	31.00
24	31.05	31.01	31.05	31.01	30.97	30.98-31.01
25	31.01	30.73	30.80b-82a	30.89	30.70	30.76b-78a
Holiday						
27	30.85	30.75	30.85	30.83	30.75	30.83
Saturday						
Sunday						
30	30.94	30.88	30.91b-96a	---	---	30.90b-94a

Table 4.--Cotton: High, low and closing prices per pound, New York Cotton Exchange, November 1959--Continued

Date	1961 March future			1961 May future		
	High	Low	Closing	High	Low	Closing
1959 November	Cents	Cents	Cents	Cents	Cents	Cents
Sunday						
2	30.79	30.79	30.69b-74a			
Holiday						
4	30.75	30.75	30.71b-80a			
5	---	---	30.82b-88a			
6	30.88	30.88	30.83b-87a			
Saturday						
Sunday						
9	---	---	30.62b-67a			
10	30.65	30.63	30.67b-72a			
11	---	---	30.68b-72a			
12	30.79	30.70	30.84b-86a	31.07	30.85	31.06b-08a
13	30.96	30.91	30.92b	31.18	31.04	31.12b
Saturday						
Sunday						
16	30.91	30.78	30.85	31.13	31.00	31.05b
17	30.90	30.85	30.90	31.10	31.10	31.10b
18	31.00	30.95	30.97b-31.00a	31.20	31.20	31.17b-24a
19	31.05	30.98	30.92b-95a	31.25	31.18	31.15b-20a
20	31.04	30.95	31.04	---	---	31.24b
Saturday						
Sunday						
23	31.22	31.04	31.18b-20a	31.40	31.22	31.38
24	31.20	31.20	31.17b-20a	31.38	31.33	31.37
25	31.13	30.93	30.96b-31.00a	31.35	31.20	31.17b
Holiday						
27	---	---	31.01b-05a	31.15	31.15	31.21b-25a
Saturday						
Sunday						
30	---	---	31.10b-16a	31.30	31.30	31.34b-38a

Table 5.--Cotton: Cumulative monthly volume of trading, ten year average, crop years 1947-48 through 1956-57 and crop years 1957-58, 1958-59, and 1959-60; and month-end open contracts, crop years 1957-58, 1958-59 and 1959-60; all futures combined, New Orleans Cotton Exchange

Month	Cumulative volume of trading				Month-end open contracts		
	Average crop years 1947-48 through 1956-57	Crop years			Crop years		
		1957-58	1958-59	1959-60	1957-58	1958-59	1959-60
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
August	1,318	317	525	67	219	246	155
September	2,854	521	852	121	198	260	140
October	4,726	920	1,045	187	224	254	118
November	6,467	1,374	1,237	268	195	244	106
December	8,095	1,754	1,627		206	190	
January	9,792	2,098	2,030		201	236	
February	11,458	2,551	2,286		187	242	
March	13,174	2,951	2,532		189	198	
April	14,873	3,293	2,773		194	170	
May	16,255	3,720	2,955		203	174	
June	17,488	4,073	3,062		226	175	
July	18,550	4,533	3,146		230	163	

Table 6.--Cotton: Volume of trading, New Orleans Cotton Exchange, November 1959

Date	All futures	1959 Dec.	1960 Mar.	1960 May	1960 July	1960 Oct.	1960 Dec.	1961 Mar.	1961 May
1959 November:	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday :									
2	10.5	0	0	1	0	5	4	.5	
Holiday :									
4	3	1	1	0	0	1	0	0	
5	140	49.5	47	17.5	10	13	3	0	
6	36.5	7	.5	8	18	1	2	0	
Saturday:									
Sunday :									
9	51	7	2	2	15	10	15	0	
10	22	4	5	0	1	10	2	0	
11	12	4	0	1	4	2	1	0	
12	56	21.5	9	.5	1	12	0	11	1
13	24	2	8	5	2	7	0	0	0
Saturday:									
Sunday :									
16	15.5	0	1	1.5	4	0	0	9	0
17	9	2.5	.5	1	5	0	0	0	0
18	49	6.5	29	3	2	2	.5	6	0
19	26.5	7.5	11	2	0	4	1	0	1
20	62.5	18	10	5	10.5	16	3	0	0
Saturday:									
Sunday :									
23	169.5	20	11	11	0	15.5	62	50	0
24	40	22	4	9	1	2	0	0	2
25	51	9	0	2	9	15	14	2	0
Holiday :									
27	11	2	3	3	1	2	0	0	0
Saturday:									
Sunday :									
30	23	12	10	0	0	1	0	0	0
Total :									
Nov. '59:	812.0	195.5	152.0	72.5	83.5	118.5	107.5	78.5	4.0
Oct. '59 :	663.0	115.5	56.5	73.5	97.0	101.5	74.0	10.0	---
Nov. '58 :	1,915.5	279.0	366.0	558.0	230.5	304.0	142.5	30.0	5.5

Table 7.--Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, November 1959

Date	All futures	1959 Dec.	1960 Mar.	1960 May	1960 July	1960 Oct.	1960 Dec.	1961 Mar.	1961 May
1959	100	100	100	100	100	100	100	100	100
November	bales	bales	bales	bales	bales	bales	bales	bales	bales
Sunday									
2	1,178.5	200	238	127	188	317.5	86.5	21.5	
Holiday									
4	1,178.5	199	239	127	188	317.5	86.5	21.5	
5	1,132	159.5	245	121	191	307.5	86.5	21.5	
6	1,143.5	156.5	244.5	119	207	307.5	87.5	21.5	
Saturday									
Sunday									
9	1,156.5	152.5	245.5	119	208	308.5	101.5	21.5	
10	1,158.5	148.5	246.5	119	208	314.5	100.5	21.5	
11	1,158.5	144.5	246.5	119	209	316.5	101.5	21.5	
12	1,148.5	129	248.5	118.5	210	317.5	101.5	22.5	1
13	1,143.5	126	246.5	116.5	210	319.5	101.5	22.5	1
Saturday									
Sunday									
16	1,139	126	245.5	117	213	319.5	101.5	15.5	1
17	1,136	123.5	245	117	213	319.5	101.5	15.5	1
18	1,120	119	232	117	215	318.5	102	15.5	1
19	1,111.5	111.5	231	117	215	318.5	103	15.5	0
20	1,108.5	101.5	238	114	223	311.5	105	15.5	0
Saturday									
Sunday									
23	1,105	82.5	248	110	223	306	78	57.5	0
24	1,098	62.5	251	119	222	306	78	57.5	2
25	1,068	53.5	251	119	216	305	64	57.5	2
Holiday									
27	1,065	51.5	252	119	215	304	64	57.5	2
Saturday									
Sunday									
30	1,061	39.5	261	119	215	303	64	57.5	2

Table 8.--Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, November 1959--

(100-bale contract)

Date	1959 December future			1960 March future		
	High	Low	Closing	High	Low	Closing
1959 November	Cents	Cents	Cents	Cents	Cents	Cents
Sunday						
2	---	---	32.42b-45a	---	---	32.86b-88a
Holiday						
4	32.43	32.43	32.45b-47a	32.86	32.86	32.87b-89a
5	32.63	32.53	32.58	33.01	32.93	33.01
6	32.60	32.56	32.59b-61a	---	---	32.98b-33.00a
Saturday						
Sunday						
9	32.65	32.63	32.64b-66a	33.01	33.01	33.02b-04a
10	32.64	32.64	32.64b-66a	33.03	33.02	33.03b-05a
11	32.70	32.64	32.67b-70a	---	---	33.08b-11a
12	32.81	32.70	32.79b-80a	33.22	33.15	33.19b-20a
13	32.80	32.80	32.84b-85a	33.25	33.22	33.26b-28a
Saturday						
Sunday						
16	---	---	32.78b-80a	33.16	33.16	33.16b-18a
17	32.77	32.77	32.75b-78a	---	---	33.16b-18a
18	32.83	32.74	32.81b-83a	33.28	33.17	33.26b-27a
19	32.84	32.81	32.81	33.29	33.25	33.24b-26a
20	32.83	32.79	32.81	33.26	33.26	33.26
Saturday						
Sunday						
23	32.84	32.78	32.83	33.26	33.24	33.26b-28a
24	32.84	32.81	32.84b-85a	33.26	33.26	33.25b-26a
25	32.84	32.73	32.72b-75a	---	---	33.14b-16a
Holiday						
27	32.67	32.67	32.71b-74a	33.13	33.07	33.13
Saturday						
Sunday						
30	32.70	32.69	32.68b-70a	33.12	33.12	33.10b-12a

Table 8.--Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, November 1959--Continued

(100-bale contract)

Date	1960 May future			1960 July future		
	High	Low	Closing	High	Low	Closing
1959 November	Cents	Cents	Cents	Cents	Cents	Cents
Sunday						
2	33.10	33.10	33.09b-12a	---	---	32.69b-71a
Holiday						
4	---	---	33.11b-13a	---	---	32.75b-78a
5	33.30	33.20	33.27b-28a	32.98	32.76	32.98
6	33.25	33.23	33.24b-26a	32.95	32.93	32.93b-96a
Saturday						
Sunday						
9	33.25	33.25	33.26b-28a	32.99	32.84	32.86b-88a
10	---	---	33.28b-30a	32.86	32.86	32.88b-90a
11	33.29	33.29	33.34b-36a	32.90	32.90	32.92b-94a
12	---	---	33.44b-46a	33.07	33.07	33.02b-04a
13	33.49	33.47	33.50b-52a	33.08	33.05	33.08
Saturday						
Sunday						
16	33.47	33.47	33.37b-39a	33.08	32.92	32.92b-94a
17	33.36	33.36	33.35b-37a	32.88	32.86	32.90b-92a
18	33.43	33.40	33.39b-41a	33.00	33.00	32.93b-96a
19	33.45	33.45	33.40b-43a	---	---	32.87b-90a
20	33.39	33.38	33.43b-45a	32.99	32.93	33.01b-04a
Saturday						
Sunday						
23	33.44	33.43	33.43b-45a	---	---	33.03b-05a
24	33.43	33.43	33.43b-45a	33.02	33.02	33.01b-03a
25	33.28	33.28	33.29b-31a	32.77	32.70	32.77b-80a
Holiday						
27	33.27	33.25	33.29b-31a	32.78	32.78	32.81b-84a
Saturday						
Sunday						
30	---	---	33.27b-29a	---	---	32.79b-82a

Table 8.--Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, November 1959--Continued

(100-bale contract)

Date	1960 October future			1960 December future		
	High	Low	Closing	High	Low	Closing
1959 November	Cents	Cents	Cents	Cents	Cents	Cents
Sunday						
2	30.67	30.55	30.53b-55a	30.61	30.61	30.50b-52a
Holiday						
4	30.53	30.53	30.56b-59a	---	---	30.53b-56a
5	30.68	30.64	30.66b-68a	30.56	30.56	30.63b-65a
6	30.67	30.67	30.67b-69a	30.64	30.64	30.64b-66a
Saturday						
Sunday						
9	30.68	30.56	30.48b-50a	30.48	30.47	30.43b-46a
10	30.53	30.42	30.51b-53a	30.39	30.39	30.46b-48a
11	30.54	30.53	30.53b-54a	30.51	30.51	30.49b-51a
12	30.59	30.53	30.63b-65a	---	---	30.59b-61a
13	30.72	30.67	30.70	---	---	30.67b-69a
Saturday						
Sunday						
16	---	---	30.61b-64a	---	---	30.58b-61a
17	---	---	30.63b-65a	---	---	30.61b-63a
18	30.74	30.68	30.72b-74a	---	---	30.70b-72a
19	30.78	30.72	30.69b-71a	30.74	30.74	30.66b-68a
20	30.83	30.71	30.84b-85a	30.78	30.74	30.77b-78a
Saturday						
Sunday						
23	31.02	30.97	31.04b-06a	31.02	30.81	31.02
24	31.03	31.00	31.03	---	---	30.99b-31.01a
25	30.96	30.82	30.82b-83a	30.84	30.84	30.78b-81a
Holiday						
27	30.83	30.83	30.85b-87a	---	---	30.82b-84a
Saturday						
Sunday						
30	30.94	30.94	30.90b-93a	---	---	30.87b-90a

Table 8.--Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, November 1959--Continued

(100-bale contract)

Date	1961 March future			1961 May future		
	High	Low	Closing	High	Low	Closing
1959 November	Cents	Cents	Cents	Cents	Cents	Cents
Sunday						
2	---	---	30.71b-75a			
Holiday						
4	---	---	30.73b-77a			
5	---	---	30.82b-85a			
6	---	---	30.83b-86a			
Saturday						
Sunday						
9	---	---	30.63b-66a			
10	---	---	30.66b-70a			
11	---	---	30.69b-73a			
12	30.81	30.81	30.82b-86a	31.10	31.10	31.00b-05a
13	---	---	30.91b-95a	---	---	31.11b-18a
Saturday						
Sunday						
16	30.85	30.85	30.82b-84a	---	---	31.02b-06a
17	---	---	30.87b-90a	---	---	31.07b-12a
18	30.95	30.95	30.95b-99a	---	---	31.16b-21a
19	---	---	30.93b-96a	31.17	31.17	31.14b-19a
20	---	---	31.03b-05a	---	---	31.24b-26a
Saturday						
Sunday						
23	31.16	31.14	31.19b-20a	---	---	31.39b-41a
24	---	---	31.18b-20a	31.40	31.40	31.40
25	31.15	31.15	30.98b-31.02a	---	---	31.19b-23a
Holiday						
27	---	---	31.02b-05a	---	---	31.22b-24a
Saturday						
Sunday						
30	---	---	31.07b-11a	---	---	31.27b-31a

Table 9.--Cotton: Cumulative monthly volume of trading, ten year average, crop years 1947-48 through 1956-57 and crop years 1957-58, 1958-59 and 1959-60; and month-end open contracts, crop years 1957-58, 1958-59 and 1959-60; all futures combined, Chicago Board of Trade

Month	Cumulative volume of trading				Month-end open contracts		
	Average crop years 1947-48 through 1956-57	Crop years			Crop years		
		1957-58	1958-59	1959-60	1957-58	1958-59	1959-60
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
August	68	6	8	4	2	5	1
September	154	8	17	5	3	4	2
October	251	12	25	6	3	5	2
November	334	16	31	8	3	5	1
December	415	20	40		3	2	
January	507	34	52		5	5	
February	604	44	61		5	5	
March	693	50	77		6	3	
April	768	63	83		6	2	
May	838	68	88		5	2	
June	903	76	89		4	2	
July	954	89	93		5	3	

Table 10.--Cotton: Commitments of large traders, all contract markets combined 1/ October 31 and November 30, 1959

Class 2/	October 31, 1959		November 30, 1959		Net change	
	Long	Short	Long	Short	Long	Short
	Bales	Bales	Bales	Bales	Bales	Bales
Large traders						
Speculative:						
Long or short only	37,600	39,900	30,600	35,800	- 7,000	- 4,100
Long and short (Straddling)	104,600	104,600	118,900	118,900	+ 14,300	+ 14,300
Total	142,200	144,500	149,500	154,700	+ 7,300	+ 10,200
Hedging	294,400	180,800	217,600	138,300	- 76,800	- 42,500
Total reported by large traders	436,600	325,300	367,100	293,000	- 69,500	- 32,300
Small traders						
Speculative and hedging	411,500	522,800	362,900	437,000	- 48,600	- 85,800
Total commitments (open contracts)	848,100	848,100	730,000	730,000	-118,100	- 118,100
Percent of total commitments held by:	Percent	Percent	Percent	Percent	Percent	Percent
Large traders	51.5	38.4	50.3	40.1	- 1.2	+ 1.7
Small traders	48.5	61.6	49.7	59.9	+ 1.2	- 1.7

1/ New York Cotton Exchange, New Orleans Cotton Exchange, Chicago Board of Trade.

2/ Commitments of large traders, those holding positions of 5,000 bales or more in one future on one market, are shown as classified by them in regular reports to the Commodity Exchange Authority. Commitments of small traders are derived by subtracting reporting traders' commitments from total commitments, and include both speculative and hedging positions.

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
Rodger R. Kauffman, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois Charles E. Robinson, In Charge 1200 Board of Trade Building	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade
Minneapolis 15, Minnesota Gerald J. Swoboda, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge 308 Cotton Exchange Building	Memphis Board of Trade Clearing Association New Orleans Cotton Exchange
New York 4, New York Roy Tipton, In Charge Room 202, 44 Beaver Street	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.